

SENATE BILL 1527

By Henry

AN ACT to revise procedures for filing tangible personal property schedules and for determining the consequences of late-filed or omitted schedules, and to amend Tennessee Code Annotated, Section 67-5-903.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-903, is amended by deleting subsection (c) and by substituting instead the following:

(c) The assessor may grant an extension of time to file the schedule required by this section upon written request of the taxpayer filed with the assessor by March 1, but the deadline may not be extended beyond April 15 of the year to which the assessment relates. Failure to file the schedule by the deadline provided in this section, including any extended deadline granted by the assessor pursuant to this subsection, shall be treated for all purposes as a failure to file the schedule even though the schedule may be accepted by the assessor as the basis of a forced assessment, or accepted by the county or state boards of equalization in an appeal. If the taxpayer fails to timely file the schedule required by this section, the assessor shall assess the reportable property by means of a forced assessment utilizing information otherwise available to the assessor. Notice of the forced assessment shall be sent to the last known address of the taxpayer

or the taxpayer's agent, by United States mail, at least ten (10) days before commencement of the annual session of the county board of equalization.

SECTION 2. Tennessee Code Annotated, Section 67-5-903, is further amended by substituting the word "timely" for the word "previously" in subsection (e).

SECTION 3. This act shall take effect January 1, 2004, the public welfare requiring it.